3412

BILL NO. S-77-12-01

278-77

SPECIAL ORDINANCE NO. S-

AN ORDINANCE approving an Agreement to Purchase Real Estate From Mr. & Mrs. Charles Momper for Neighborhood Care, Inc.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the Agreement to Purchase Real Estate October 10, 1977, between the City of Fort Wayne, by and through its Mayor and Neighborhood Care, Inc., and Mr. & Mrs. Charles Momper, for:

N. W. Corner Wheeler & Runion Street, Fort Wayne Indiana. Lots 23, 26, 27, 28 and 29.

for the total cost of $8,000.00, all as more particularly set forth in said contract which is on file in the Office of Neighborhood Care, Inc. and is by reference incorporated herein, made a part hereof and is hereby in all things ratified, confirmed and approved.

SECTION 2. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

William T Hinga

Councilman

APPROVED AS TO FORM AND LEGALITY.

CITY ATTORNEY

Read the first time in full and on motion by Hinga, seconded by Hunter, and duly adopted, read the second time by title and referred to the Committee on Finance (and the ~~City Plan Commission~~ for recommendation) and ~~Public Hearing to be held after due legal notice~~, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19__, at _____ o'clock ____ M., E.S.T.

DATE: 12-13-77

Charles W. Westerman
CITY CLERK

Read the third time in full and on motion by Hinga, seconded by Talarico, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	5	0	1	3	
BURNS			X		
HINGA	X				
HUNTER	X				
MOSES				X	
NUCKOLS	X				
SCHMIDT, D.				X	
SCHMIDT, V.				X	
STIER	X				
TALARICO	X				

DATE: 12-27-77

Charles W. Westerman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (RESOLUTION) No. S-278-77 on the 27th day of December, 1977

ATTEST: (SEAL)

Charles W. Westerman
CITY CLERK

John Nuckols
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 28th day of December, 1977, at the hour of 11:00 o'clock A M., E.S.T.

Charles W. Westerman
CITY CLERK

Approved and signed by me this 28th day of December, 1977, at the hour of 3:30 o'clock P. M., E.S.T.

Robert E. Armstrong
MAYOR

Bill No. S-77-12-01

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance approving an Agreement to Purchase Real Estate from Mr. & Mrs. Charles Momper for Neighborhood Care, Inc.

have had said Ordinance under consideration and beg leave to report back to the Common Council that said Ordinance DO PASS.

WILLIAM T. HINGA - CHAIRMAN

JAMES S. STIER - VICE CHAIRMAN

VIVIAN G. SCHMIDT

PAUL M. BURNS

FREDRICK HUNTER

12-12-77 CONCURRED IN
DATE CHARLES W. WESTERMAN, CITY CLERK

THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

November 3, 1977

The Common Council
Fort Wayne, IN 46802

Gentlemen and Ms. Schmidt:

The Department of Community Development and Planning respectfully requests "Prior Approval" for the appropriation of $8,000 to purchase lots 23,26,27,28,and 29 at the north west corner of Wheeler and Runnion Streets, the property will be used for a neighborhood park area. The Optimist Club is buying lots 24, and 25; they are going to build a $50,000 building that will be used as a sports center.

Sincerely,

R. Steven Hill, Director

Robert E. Armstrong, Mayor

/eg

APPROVED:

MEMBERS OF COUNCIL

ATTEST: Charles W. Westerman, City Clerk

Timothy J. Boyce

Commercial Real Estate • Appraiser • Developer

3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

October 17, 1977

Ms. Ethel Watson
Neighborhood Care
8th Floor City-County Building
Fort Wayne, Indiana

Reference: Market Value Appraisal
N.W. Corner of Wheeler St.
and Runnion Avenue

Dear Ms. Watson:

Pursuant to your request I herewith submit an appraisal report concerning the above captioned property. Contained within the attached report, you will find some of the relevant facts, information and rationale which guided me to the below estimate of "Market Value". The value conclusion reported herein is naturally subject to the assumption and limiting conditions set out in this report.

The estimated "Market Value" of the subject property located at the N.W. corner of Wheeler St. and Runnion Avenue is $12,000.00 as of October 17, 1977.

If there are any questions regarding this report or if I can be of any further service, please notify me.

Respectfully yours,

Timothy J. Boyce

Timothy J. Boyce

TJB:jr

Timothy J. Boyce
Commercial Real Estate • Appraiser • Developer
3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

APPRAISAL REPORT

for

NEIGHBORHOOD CARE

Property Appraised:

N. W. Corner of
Wheeler Street &
Runnion Avenue

Timothy J. Boyce
Commercial Real Estate • Appraiser • Developer
3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

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Timothy J. Boyce
Commercial Real Estate • Appraiser • Developer
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485-2454
FORT WAYNE, INDIANA 46815

LEGAL DESCRIPTION

(See Page 2A in the addendum.)

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the fair "Market Value" of a property located at the N.W. corner of Wheeler Street and Runnion Avenue in Fort Wayne, Indiana.

DEFINITION OF MARKET VALUE

"Market Value" is defined for the purposes of this appraisal as: "The highest price estimated in terms of money that a willing and well-informed buyer would be warranted in paying and a willing and equally well-informed seller justified in accepting for a property if placed on the market for a reasonable period of time; with both parties acting free of compulsion or duress and with all rights or benefits inherent in or attributable to the property included in said value".

ASSUMPTIONS & LIMITING CONDITIONS

Appraiser has made the following assumptions and has been restricted by the following limiting conditions in making this appraisal. (1) That the title is free of liens, encumbrances and other possible defects. (2) That data received from the Plan Commission concerning zoning was accurate. (3) That no surveys were provided and therefore lot information was taken from the Wayne Township Assessor's Office and is believed to be correct. (4) That market data utilized in this report has been verified and is believed to be from reliable sources, but I cannot guarantee its correctness. (5) That no responsibility is assumed for legal matters. (6) That no known encroachment or easements that influenced the value of the property appraised were contemplated. (7) That the sketch provided within this report is for visual guidance and not necessarily to scale.

RECORDED OWNER OF PROPERTY APPRAISED

Charles Moppert and possibly others.

Timothy J. Boyce
Commercial Real Estate • Appraiser • Developer
3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

DISCUSSION OF REGION

Subject property is located in Fort Wayne, Indiana. The client is well informed as to the statistical facts and social-economic character of the City of Fort Wayne and its Greater Metropolitan area and therefore a detailed discussion and analysis of the Fort Wayne area would be cumbersome and of no value to this report.

LOCATION AND DISCUSSION OF IMMEDIATE NEIGHBORHOOD

Subject property is located at the north-west corner of Wheeler Street and Runnion Avenue approximately 1.5 miles northwest of the Allen City-County Building.

Wheeler Street is a two block long asphalt paved street that runs in an east-west direction, while Runnion Avenue is an asphalt covered street that runs 9 blocks in a north-south direction. Generally the subject's neighborhood is made up of older single family dwellings and single family dwellings that have been altered to provide for multiple family use. Subject property is centered in a mile square area that is bordered by Main Street to the south, Leesburg Road to the west, Spring Street to the north and Sherman Street to the east. The above mentioned streets are feeder traffic arteries. The subject's mile square neighborhood is traversed by two railroad tracks, one owned by Norfolk & Western and the other owned by Penn Central. The Norfolk & Western tracks lie adjacent to the north property line of the subject property. Spotted along the railroad tracks that run through the subject's area are properties that are utilized for light industrial purposes. Two blocks west of the subject is the Eckrich Meat Processing Plant. Generally the housing in the subject's area is 50 to 75 years old and the area housing trend is declining. Zoning in the subject's area is made up of R-1, R-2 classifications which permit single and multiple family housing, with the exception of the area along the railroad tracks that bisect the neighborhood being zoned for use as light and medium manufacturing and warehousing. Industrial sites along the tracks are not considered prime.

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PHYSICAL DESCRIPTION OF SUBJECT'S LOT & IMPROVEMENTS

Subject's lot is irregular in configeration having 315 feet of frontage on Wheeler Street at the south property line, 68.4 feet of frontage on Runnion Avenue at the east property line, 429.23 feet along the Norfolk & Western R.R. easement at the north property line and along an irregular property line approximately 223.56 feet at the west property line adjacent to a property that is utilized for residential purposes. Land area is approximately 40,172.4 square feet.

Lot slopes from west to east with a variance in elevation of approximately 6 to 8 feet from the west property line to the east property line.

Centered in the subject's land parcel is an irregular concrete foundation covering an area of approximately 9,000 square feet. Foundation previously was utilized as part of a building that was a trucking-warehousing operation. Foundation could be utilized as a building component in the future. (See sketch in addendum page 1.)

ASSESSED VALUATION

Land is assessed at $5,530; land improvements are assessed at N/V. Tax rate in Wayne Township is $10.60 per hundred dollars of assessed valuation. Assessed valuation of $5,530 times $10.60 tax rate, less 20% Indiana State Tax Rebate equals an annual tax for the subject property of $468.94.

UTILITIES

Property appraised has city water and sewer available. Northern Indiana Public Gas Company and Indiana-Michigan Electric Company provide gas and electric service to the subject property.

ZONING

Subject property is zoned "M-1" Light Industrial which permits the property to be utilized for light industrial usage and any less restrictive use.

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HIGHEST AND BEST USE

Highest and Best Use is defined as: "That use of land which is lawful and practicable which will produce the greatest net return to the land after satisfying all requirements of any improvements which must necessarily be placed on the land in order to bring it into that use. Legal restrictions such as zoning or deed restrictions are recognized to the degree that they would affect value to a prospective buyer in contemplation of an attempt to change or defeat the restrictions".

Subject's lot lies adjacent to a railroad track and is zoned for light industrial usage. Property lies within 1 mile of the center of the city and small tracts the subject's size zoned for industrial usage within a close proximity of the city's core are not common. The zoning, size of the subject's tract, existing foundation on the site and proximity to the railroad tracks are factors which dictate the "Highest and Best Use" for the subject property. The "Highest and Best Use" for the subject property is its use for warehousing, light-manufacturing, or for a wholesale marketing operation.

Appraiser is aware that prospective purchaser is interested in utilizing the property for a neighborhood recreational use which would be provided for the low income families that make up the subject's overall neighborhood.

VALUATION TECHNIQUES

The Market Approach was utilized to estimate the value of the subject property. The Market Approach utilizes sales of comparable area properties. Adjustments were made for value differences such as location, utility and other variables which render a parcel of land of less or more value to a prospective purchaser.

Timothy J. Boyce

Commercial Real Estate • Appraiser • Developer

3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

PURCHASES

Address	NW Corner Runnion Wheeler	NW Corner Creighton & Anthony	2930 Goshen Rd	4501 Earth Dr	4320 Earth Dr	517 E. Wallace
Prop Size	40172sf	142342 sf	96000 sf	28500sf	26087 sf	144679sf
Sales Price		$20,000	$23,000	$8,000	$8,350	$21,904
Purchaser		Links & Chapman	Bob Thornhill	Fiber-glass Fab.	Marks Body Shop	City Utilities
Dimensions	Irreg.	Irreg.	160x600	125x228	125x208.7	Irreg.
Zoning	M-1	M-1	M-1	M-1	M-1	M-1
Utility		.06				
Location			.06	.08	.12	
Net Adjust./SF		.06	.06	.08	.12	--
Sales Price/SF		.14	.24	.28	.32	.19
Indicated Value per S.F.		.20	.18	.20	.20	.19
Indicated Value $		$8,032	$7,230	$8,034	$3,034	$7,632
Value of Concrete Fdn.		$4,000	$4,000	$4,000	$4,000	$4,000
Total Indicated Value of Subject		$12,000	$11,230	$12,000	$12,000	$11,632

All of the above mentioned comparables were zoned M-1 Light Industrial. Comparables indicated a range of value for the subject land ranging between $.18 and $.20 per square foot. Considering the indications offered by the above comparables and after analyzing other market comparable data a value of $.20/square foot was indicated for the subject's land value. In addition to the value of the land a value of $4,000 was attributed to the ± 9,000 square feet of foundation area that improves the subject's land. The estimated Market Value of the subject property is $12,000.00 of which land is estimated to contribute $8,000 and of which building is estimated to contribute $4,000.

Estimated Market Value of Subject Property $12,000

Timothy J. Boyce
Commercial Real Estate • Appraiser • Developer
3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

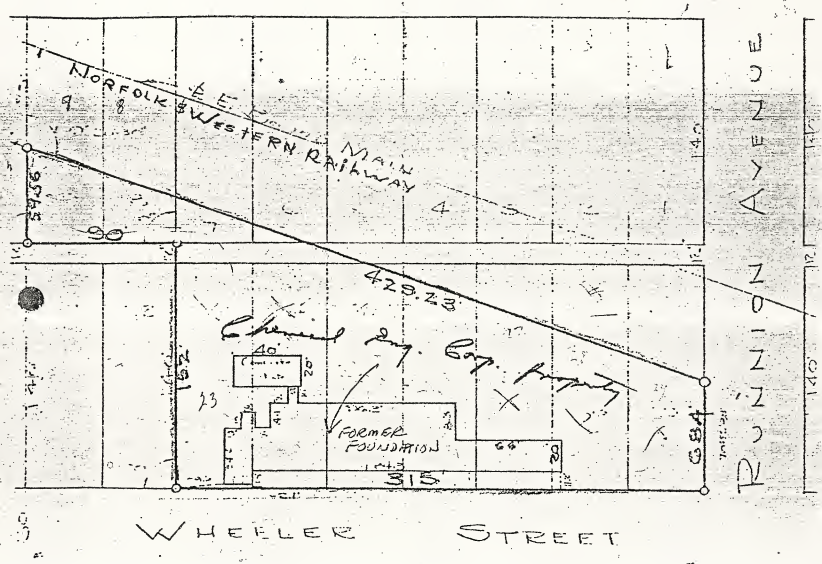
CERTIFICATION

I, Timothy J. Boyce, do hereby certify that I have personally made a thorough inspection of the subject's area and property herein described, that I have no present or contemplated future interest in the subject property, that to the best of my knowledge and belief everything contained in this report is true and no relevant fact has been omitted, that the only compensation received for doing this report was the fee paid and that the value herein indicated was not contingent upon this employment nor the fee paid nor any other gratuity, and that this report and the value estimated herein is solely a product of impartial market research and overall property analysis. Based upon the information contained in this report, the fair Market Value of the property located at the N.W. Corner of Wheeler Street and Runnion Avenue as described within this attached appraisal report as of October 17, 1977 is $12,000.00 (twelve thousand & no/100).

Timothy J. Boyce
Timothy J. Boyce

Timothy J. Boyce
Commercial Real Estate • Appraiser • Developer
3845 GOEGLEIN ROAD
485-2454
FORT WAYNE, INDIANA 46815

ADDENDUM



Job No. 18689

For Harding-Dahm & Company

IN WITNESS WHEREOF, I hereunto place my hand and seal this 11th day of May, 1970

Edward Green

Eddie Moppert

No 9579 STATE OF INDIANA LAND SURVEYOR

1 A

LEGAL DESCRIPTION

Situate in the City of Fort Wayne, Allen County, State of Indiana, and being a part of Sublots Nos. 6 to 9 inclusive and Nos. 29 to 23 inclusive in Block 26 of Rickhill Heirs Addition to the City of Fort Wayne, Indiana, more particularly bounded and described as follows:

Beginning at a point which is the intersection of the North line of Wheeler Street, 50 feet wide as now established, and the West line of Runion Avenue, 60 feet wide as now established, said point being also the Southeast corner of said Sublot No. 29 and the South East corner of a parcel of land conveyed by M. W. Fry and others to W. B. Howard, by warranty deed dated October 14, 1891, recorded in Volume 86, page 35 of Allen County Deed Records;

Thence Westerly along the said North line of Wheeler Street, being also along the South line of said Sublots Nos. 29 to 23 inclusive, a distance of 315 feet to the Southwest corner of said Sublot No. 23 in said Block 26 of Rockhill Heirs Addition to the City of Fort Wayne;

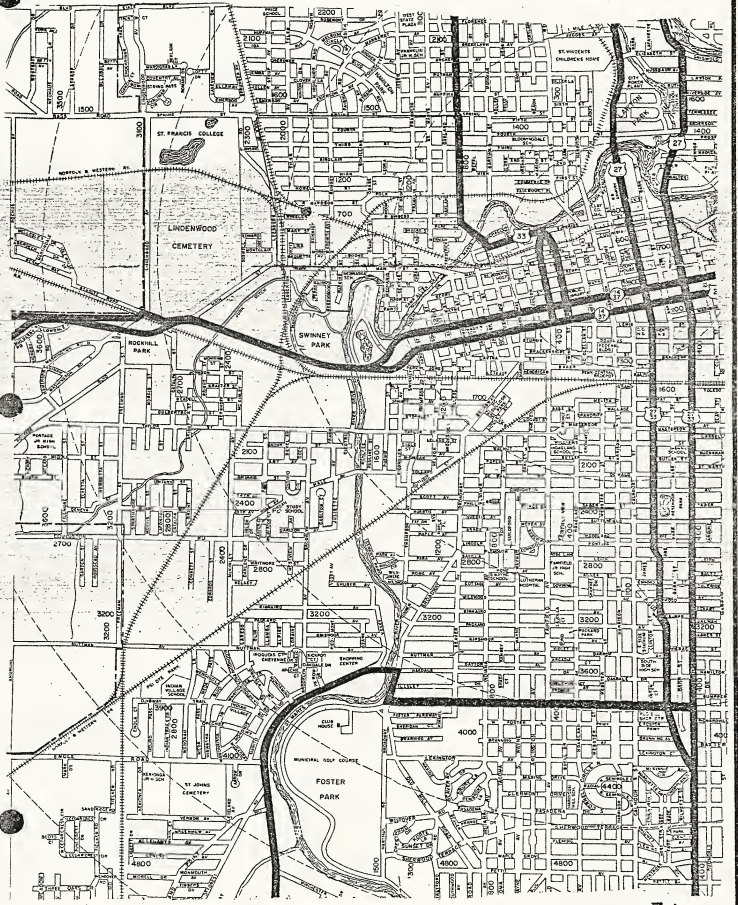
Thence Northerly by a deflection to the right of 90° the same being along the West line of said Sublot No. 23 and said West line produced Northerly a distance of 152 feet to the Southeast corner of Sublot No. 8 in said Rockhill Heirs Addition;

Thence Westerly by a deflection to the left of 90°, the same being along the South line of said Sublot Nos. 8 and 9, a distance of 90 feet to the Southwest corner of Sublot No. 9 in said Rockhill Heirs Addition;

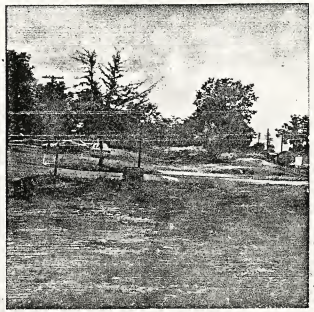
Thence Northerly 58.56 feet by a deflection to the right of 90°, the same being along the West line of said Sublot No. 9 in said Rockhill Heirs Addition;

Thence Southeasterly by a deflection to the right of 109° 20' 30", a distance of 429.23 feet to a point in the said West line of Runion Street which is also the East line of said Sublot No. 29 in said Rockhill Heirs Addition;

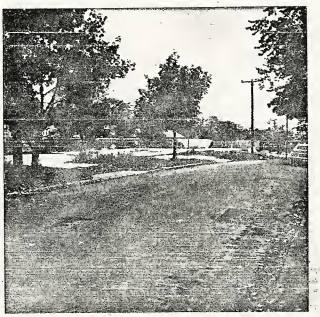
Thence South by a deflection to the right of 70 degrees 39' 30", the same being along the said West line of Runion Street, 68.4 feet to the point of beginning; and containing 40,172.4 square feet of land, be the same, more or less, but subject to all legal highways.


ST. FRANCIS COLLEGE
LINDENWOOD CEMETERY
SWINNEY PARK
ROCKHILL PARK
ST. VINCENTS CHILDREN'S HOME
SHOPPING CENTER
MUNICIPAL GOLF COURSE
FOSTER PARK
ST JOHNS CEMETERY

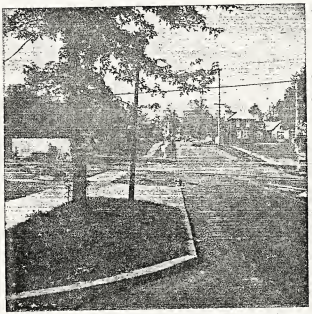
3A



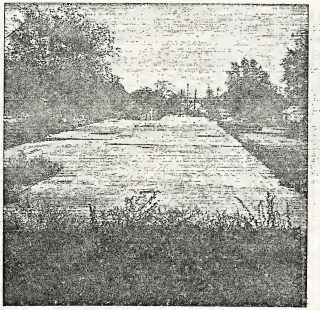
Looking West at subject property across Runnion Avenue



Looking East down Wheeler St. from property's west end.



Looking down property's east lot line from south to north



Subject's ± 9,000 sq.ft. slab

QUALIFICATIONS OF TIMOTHY J. BOYCE

Timothy J. Boyce is a citizen of the United States and a life long resident of Fort Wayne, Indiana. He graduated from Central Catholic High School in Fort Wayne, Indiana, in 1958, and attended Indiana and Purdue Universities.

Presently, and since September of 1963, Timothy J. Boyce has been in the real estate field. He has a real estate broker's license in the States of Indiana and Michigan and has been approved to do fee appraisal work for both states. During the 1960 Allen County, Indiana, Reappraisal Programs, he worked as a review appraiser in the Assessor's Office. He is a full time appraiser who is qualified through past experience and education to do commercial, industrial and residential appraisals and other varied appraisal assignments.

Mr. Boyce has qualified as an expert witness and testified in condemnation proceedings in Courts throughout the State of Indiana.

Timothy J. Boyce has taken and passed the following courses offered by the American Institute of Real Estate Appraisers:

Course I, Fundamentals of Real Estate Appraisal
Course II, Urban Properties
Course IV, Condemnation

The following are a partial list of clients whom Mr. Boyce has performed appraisal assignments for:

Federal Housing Authority
Veteran's Administration
Indiana State Highway Department
Attorney General's Office, State of Indiana
Texaco Oil Company
Court-appointed Appraiser, Superior Court 3, Allen County, Indiana
Colonial Mortgage Company
Commercial Credit Corporation
First Federal Savings and Loan Institution
Indiana-Michigan Electric Co. (Condemnation)
Private Property Owners
Estates
Federal Funded Redevelopment Projects
Fort Wayne Redevelopment Authority

APPRAISAL REPORT

OF

NORTHWEST CORNER OF THE INTERSECTION OF
RUNNION AVENUE AND WHEELER STREET
FORT WAYNE, ALLEN COUNTY, INDIANA 46808

PREPARED FOR

NEIGHBORHOOD CARE
FORT WAYNE, ALLEN COUNTY, INDIANA 46802

PREPARED BY

VERNE V. MITCHELL & ASSOCIATES, INC.
617 INLAND BUILDING
FORT WAYNE, ALLEN COUNTY, INDIANA 46802

October 13, 1977

REALTOR®

Verne V. Mitchell & Associates, Inc.
Real Estate Appraisers and Consultants

VERNE V. MITCHELL JR. SREA No. 171
SENIOR REAL ESTATE ANALYST
VERNE V. MITCHELL III

803 S. Calhoun Street
617 Inland Building
Fort Wayne, Indiana 46802
Phone: 423-9479

October 14, 1977

Ms Ethel Watson
Neighborhood Care
8th Floor
City-County Building
Fort Wayne, IN 46802

Re: Appraisal of Northwest corner of the intersection of
Runnion Avenue and Wheeler Street
Fort Wayne, Allen County, Indiana 46808

Dear Ms Watson:

Upon your request, we have this date, October 13, 1977, appraised the northwest corner of the intersection of Runnion Avenue and Wheeler Street in northwest urban Fort Wayne. The legal description of this property is contained within this report.

We have made a careful personal inspection of this site and have attempted to analyze all of the discoverable factors which tend to index its market value.

As stated within this report, the purpose of this appraisal is to determine the market value of subject property, in fee simple title as of October 13, 1977.

As contained within the analysis in this report, our opinion of the market value of subject property is

TWELVE THOUSAND DOLLARS ($12,000.00)

We hereby certify that to the best of our knowledge and belief, the statements and opinions contained in this report are correct subject to the limiting conditions hereinafter set forth and that we have no contemplated interest in this or any other property which may affect the conclusions reached herein.

If you have any questions, please advise.

Sincerely yours,

VERNE V. MITCHELL & ASSOCIATES, INC.

By Verne V. Mitchell III

Verne V. Mitchell, III

VVMIII/vms

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PART I

ANALYSIS OF THE PROBLEM

Interest Appraised:

The property under investigation will be appraised in fee simple title as though free and clear of all liens except for that particular type financing arrangements which are felt to be typical of a property of this nature and character.

Objective of the Appraisal:

The purpose of this appraisal is to determine the market value of subject property through demonstration and use of the appraisal process. The foundation of any appraisal report is embodied in the concept and definition of value applied to a given property.

Fair Market Value is defined as the highest price estimated in terms of money which a property should bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all the uses to which it is adapted and for which it is capable of being used.

The market value definition has as its elements concepts that value is the result of three factors: utility, scarcity, and purchasing power. The utility factor represents the desire and the benefits of ownership of a given property while the scarcity factor correlates to the degree of abundance of a specific type of property which in turn tends to gauge its value. In addition to the utility and scarcity factors affecting a property, the would-be or potential purchaser must have sufficient resources in order to complete the transaction.

Legal Description:

Situated in the City of Fort Wayne, Allen County, State of Indiana, and being a part of Sublots Nos. 6 to 9 inclusive and Nos. 29 to 23 inclusive in Block 26 of Rockhill Heirs Addition to the City of Fort Wayne, Indiana, more particularly bounded and described as follows:

Beginning at a point which is the intersection of the North line of Wheeler Street, 50 feet wide as now established, and the West line of Runnion Avenue, 60 feet wide as now established, said point being also the Southeast corner of said Sublot No. 29 and the Southeast corner of a parcel of land conveyed by M. W. Fry and others to W. B. Howard, by warranty deed dated October 14, 1881, recorded in Volume 86, page 35 of Allen County Deed Records;

Thence Westerly along the said North line of Wheeler Street, being also along the South line of said Sublots Nos. 29 to 23 inclusive, a distance of 315 feet to the Southwest corner of said Sublot No. 23 in said Block 26 of Rockhill Heirs Addition to the City of Fort Wayne;

Thence Northerly by a deflection to the right of 90^{0} the same being along the West line of said Sublot No. 23 and said West line produced Northerly a distance of 152 feet to the Southeast corner of Sublot No. 8 in said Rockhill Heirs Addition;

Thence Westerly by a deflection to the left of 90^{0}, the same being along the South line of said Sublot Nos. 8 and 9, a distance of 90 feet to the Southwest corner of Sublot No. 9 in said Rockhill Heirs Addition;

Thence Northerly 58.56 feet by a deflection to the right of 90^{0}, the same being along the West line of said Sublot No. 9 in said Rockhill Heirs Addition;

Thence Southeasterly by a deflection to the right of 109° 20' 30", a distance of 429.23 feet to a point in the said West line of Runnion Street which is also the East line of said Sublot No. 29 in said Rockhill Heirs Addition;

Thence South by a deflection to the right of 70° 39' 30", the same being along the said West line of Runnion Street, 60.4 feet to the point of beginning; and containing 40,172.4 square feet of land, be the same, more or less, but subject to all legal highways.

PART II

DESCRIPTION OF NEIGHBORHOOD AND PROPERTY, HIGHEST AND BEST USE

Description of Neighborhood:

Subject neighborhood is a somewhat non-conforming area located 900 north and 1800 west in urban Fort Wayne, Allen County, Indiana. This area is non-conforming in that a wide divergence of different land usages are present. There is single family residenctial, multiple family residential, some commercial, and some industrial warehouse type usage within close proximity to subject property.

The residential areas are typically within a price range of $5,000.-$20,000. The commercial and industrial development is typically old and rundown with few exceptions including the Eckrich facility on Osage Street. There is fairly good access to the area from other parts of town with the main thoroughfare to subject being Main Street on the south and Spring and State Streets to the north. All three of these streets are east/west road arteries.

There has been little real estate activity within the area especially when considering industrial warehouse type developments. Most development of this type has occured in outlying suburban industrial parks and tracts located closer to main interstate traffic arteries. It is doubtful that this area will ever be revitalized for major industrial warehousing type land usages.

The area is serviced by all Fort Wayne utilities including sanitary sewer, storm sewer, and city water. Additionally there is natural gas, General Telephone service, and I & M electric power available to the area.

There is some flood hazard defined areas within the neighborhood. However, subject property is not believed to be located in flood plain.

Description of Property: Subject property is an irregularly shaped tract of land located on the northwest corner of the intersection of Wheeler Street and Runnion Avenue (refer to survey).

It contains approximately 40,172.4 square feet of land area or .922 acre. The terrain of this site is unlevel with the northwest portion of the lot sloping to the east to Runnion Avenue. Also, the north and northwest sections of the lot slope to the north and northwest.

Referring to the survey included within the report, it is felt that the northwest section of the lot has very limited, if any, value due to its shape.

The site is unimproved with the exception of a former foundation that is located on the south side of the tract along Wheeler Street. This foundation is felt to have some value. A potential purchaser would not buy the site unless this foundation would be utilized. It would be prohibitively expensive on this type of inexpensive industrial ground to remove the foundation. A building could be constructed on part of the foundation with what is felt to be relative ease.

Highest and Best Use: Highest and best use is referred to as:

"That use which is lawful, practicable and proximate which will produce the greatest net return to the land after satisfying all requirements of any improvements which must necessarily be placed on the land in order to bring it into that use. Legal restrictions such as zoning or deed restrictions are recognized to the degree that they would

affect a value to a prospective purchaser in contemplation of an attempt to change or defeat the various restrictions."

Subject property is zoned M-2 or a general industrial zoning classification. This zoning classification allows for numerous land usages of subject property found in the Fort Wayne Zoning Ordinance Handbook.

The surrounding area is, as stated earlier, somewhat non-conforming. It is an older area and a residential or commercial type usage would not be the highest and best use of this site due to the depreciating factors influencing value within the neighborhood. These depreciating factors would include the railroad trackage, the age and condition of many of the improvements both residential commercial and industrial, etc.

On the other hand, adverse locational influences, such as those just listed, would not be detrimental to a light manufacturing or warehouse type usage.

The foundation, presently on the site, could be utilized for a small steel building for this type of usage.

Therefore, considering the above described definition of highest and best use, it is felt that an industrial warehouse type usage is legally permissible, physically possible, economically feasible, and the best alternative potential use of the site.

PART III

VALUATION PROCEDURE

In evaluating subject property, for its market value, the most appropriate method is a direct comparison of comparable sales to subject property.

A research was made of the general area and of other comparable areas within Fort Wayne. The number of sales of small industrial tracts, within the city, is limited. This is due to the fact, as stated earlier, most industrial warehouse type usage has been located in recent years in outlying suburban areas.

The comparable data listed is a best effort by the appraisers to estimate the subject's market value. The basic premise of the direct comparison approach is that differences between the comparable property and subject are measured and the appropriate adjustments are made to the comparable property. The overall adjustment yields the indicated market value of subject property, based on a specific comparable sale.

Comparable No. 1:	
Location:	2030 Goshen Road
Lot Size:	160' x 600' = 96,000 square feet, approximately 2.2 Acres.
Sales Date:	1974
Zoning:	M-1
Price:	$23,000.00
Price Per Square Foot:	24¢
Comments:	This tract was larger than subject. It had all utilities available. The back end of the site was reported to be low reducing the overall usable land area. Subject also has some unusable land area.

Adjustments:	Time	1.05 x
	Size	1.10 x
	Foundation	1.25 x
	Location	.90
	Total:	1.30
Indicated Market Value:	130% x 24¢ per sq.ft. = 31.2¢ per sq.ft. Rounded to 31¢	
Comparable No. 2:		
Location:	Hanna-Creighton area.	
Lot Size:	Varied	
Sales Date	Within past 5 years	
Zoning:	Industrial	
Prices:	Varied	
Price Per Square Foot:	18¢	
Comments:	Numerous sites in this area have sold over the past five years. The general area is depressed and sales have been slow. Recently the area has been re-priced at 12¢ to 13¢ per square foot in an attempt to liquidate the remaining land area. However, it is felt that demand for property in this area is inelastic meaning that a potential buyer would not be tremendously influenced by price. Therefore using the previous sales, the following adjustments are necessary.	
Adjustments:	Time	1.05
	Location	1.10
	Foundation:	1.25
	Total:	1.44
Indicated Market Value:	144% x 18¢ per sq. ft. = 25.9¢ per sq.ft. Rounded to 26¢.	
Comparable No. 3:		
Location:	NE (Reynolds and Lumbard)	
Lot Size:	2.02 Acres	
Sales Date:	1970	
Zoning:	M-2	
Price:	$16,500.00	
Price Per Square Foot:	19¢	

Comments:	This sale was a square tract located south of railroad trackage, 3 blocks south of Maumee Avenue in Southeast Fort Wayne. The sale, though dated, can be adjusted due to the slight change in urban industrial ground over the past 7 to 10 years. This property did not have a foundation. The comparable site is felt to have many locational similarities to subject.
Adjustments:	Time 1.15 x Foundation 1.25 x Size 1.10 x Terrain .95 Total: 1.50
Indicated Market Value:	150% x 19¢ per sq.ft. = 28.5¢ per sq.ft. Rounded to 29¢

Correlation and Final Value Conclusion:

In the preceding appraisal process and analysis, subject property was appraised under the premise that its highest and best use was a warehouse or industrial type land usage.

Comparable sales of other industrial tracts were found and these comparable sales were compared to subject property. Adjustments were made for time, locational, and physical differences between the properties.

Based upon all of the information and analysis contained within this report, it is our opinion that the indicated market value of subject property, as of October 13, 1977, in fee simple title, is 40,172.4 square feet @ 30¢ per square foot = $12,051.00, rounded to

TWELVE THOUSAND DOLLARS ($12,000.00)

Certification of Value:

We hereby certify:

That we have made a personal inspection of the site located at the northwest corner of the intersection of Runnion Avenue and Wheeler Street, Fort Wayne, Allen County, Indiana;

That we have personally examined the site and have considered all known factors affecting the value thereof;

That our fee for this appraisal is not contingent upon the amount of value reported;

That to the best of our knowledge and belief, the statements and information contained in this report are correct, subject to the limiting conditions herein set forth;

That by reason of our investigation and by virtue of the data assembled, the estimated Fair Market Value of subject property, as of October 13, 1977 is

TWELVE THOUSAND DOLLARS ($12,000.00)

VERNE V. MITCHELL & ASSOCIATES, INC.

By Verne V. Mitchell III

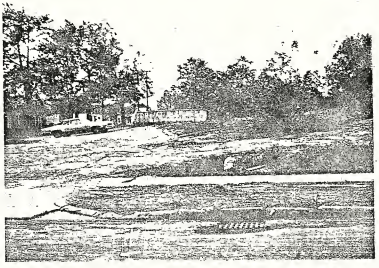
Verne V. Mitchell, III

PART IV

ADDENDA

Photographs:

LOOKING WEST FROM RUNNION AVENUE



UNDERLINING ASSUMPTIONS AND LIMITING CONDITIONS

Identification of Property - The legal description given to this appraiser is presumed to be correct but it has not been confirmed by a survey. The appraiser assumes no responsibility for such a survey or for encroachments or overlapping that might be revealed thereby.

The appraiser assumes the title to the property to be marketable, that the property is an unencumbered fee and that the property does not exist in violation of any applicable codes, ordinances, statutes or other governmental regulations.

The appraiser renders no opinion of a legal nature such as ownership of the property or condition of the title.

Unapparent Conditions - The appraiser assumes that there are no hidden or unapparent conditions of the property, sub-soil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering which may be required to discover such things.

Information and Data - The information and data supplied to the appraiser by others and which have been considered in the valuation are from sources believed to be reliable but no further responsibility is assumed for its accuracy.

Use of the Appraisal - Possession of the appraisal report or a copy of it thereof, does not carry with it the right of publication. It is a privilege communication. The appraisal report may not be used for any purpose except substantiation of the value estimated without written permission from the appraiser. All valuations in the report are applicable only under the stated program of highest and best use and are not necessarily applicable under other programs of use. The valuation of a component part of the property is applicable only as a part of the whole property.

Sketches and Maps - Sketches and floor plans, if any, have been furnished by others and are included in the report as an aid to reader in visualizing the property and are not based on a survey. Size and dimensions shown can be scaled but no responsibility for the exactness is assumed by this appraiser.

Court Testimony - Testimony or attendance in Court by reason of this appraisal with reference to the property in question, shall not be required unless arrangements have been previously made.

This appraisal is subject to completion in accordance with plans and specifications provided, if applicable.

CERTIFICATE OF SURVEY

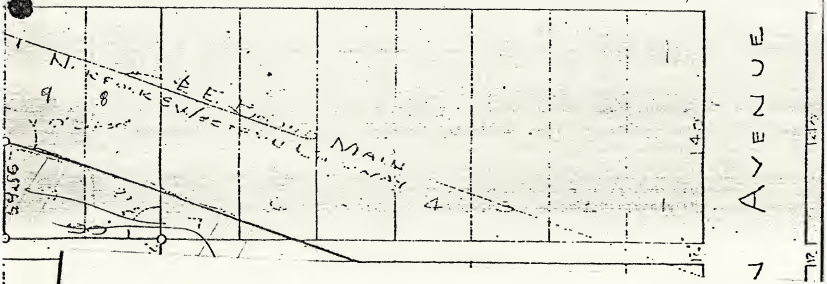
OFFICE OF
H. K. GOTTSCHALK
REGISTERED PROFESSIONAL CIVIL ENGINEER
FORT WAYNE, INDIANA

GREEN - GOTTSCHALK ASSOCIATES
LAND [illegible]
FORT WAYNE, INDIANA

The undersigned Land Surveyor, registered as provided by Acts of the General Assembly of the State of Indiana, hereby certifies that he has made a resurvey of the real estate depicted and described below. Measurements were made in feet and decimals and the corners were perpetuated as shown, in conformity with the plat and deed record thereof in the office of the Recorder of Allen County, Indiana. No encroachment existed, except as noted. The description of the real estate is as follows, to wit:

SEE ATTACHED LEGAL DESCRIPTION.

12000



THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

Mr. Tim Boyce
3845 Goeglein Road
Ft. Wayne, IN 46805

RE: Lot at the corner of Wheeler and Runnion Ave.

Dear Mr. Boyce:

In accordance with statutory requirements, please be advised that Neighborhood Care, Inc. has engaged real estate appraisers to determine fair market value on your property located at Lot at the corner of Wheeler and Runnion Avenue.

Within the next few weeks, two appraisers will be contacting you in order to arrange an inspection of your property for preparation of their appraisal reports.

Please be advised of your rights, either personally or through your designated representative, to accompany these individuals in preparing a fair appraisal.

We would appreciate it if you would extend your fullest cooperation to these individuals and on behalf of Neighborhood Care, Inc., I would like to thank you for your cooperation in this appraisal process.

Sincerely,

Harold Lewis

Harold Lewis
Real Estate Specialist

HL/ejg

THE CITY OF FORT WAYNE
COMMUNITY DEVELOPMENT & PLANNING
division of neighborhood care

Mr. & Mrs. Charles Momper
3535 Willow Dale Rd.
Fort Wayne, IN 46804

Dear Mr. & Mrs. Momper: RE:Lots 23,26,27,28,29

This is to confirm our meeting on 10-13-77 in regards to your property at Wheeler & Runnion, which we intend to acquire.

Neighborhood Care, Inc. wishes to purchase the above mentioned property for a sum of $8000. .2987 Per Square Feet

Your attention is directed to the fact that Neighborhood Care, Inc. has made a most conscientious effort to establish the fair market value of the property. To do this, two separate and independent appraisals have been made by highly qualified appraisers. Each appraisal report has been carefully reviewed and the property inspected by members of Neighborhood Care, after which, a price was then established in accordance with state statutes by taking the average of the two appraisals. Enclosed, for your information, is a summary statement of the basis for the amount established as just compensation for your property.

Only after all these steps have been taken, can we offer a purchase price to you or any other property owner. In carrying out this project, it is the policy of Neighborhood Care, Inc. to make a direct offer of the maximum approved price to every property owner without preliminary negotiations or any sort of bargaining. This policy is based on the belief that every property owner should receive no less than full fair market value for his holdings.

Should you find our offer acceptable, it is requested that both copies of the two enclosed Agreement to Purchase Real Estate be executed by the appropriate individuals indicated and returned to this office as soon as possible. Once this option has been approved by the Board of Directors of Neighborhood Care, Inc., a copy will be forwarded to you for your records and a closing can be arranged. If, however, our offer does not prove acceptable, it would be appreciated if you would advise us in writing, on or before 11-2-77.

Sincerely,

Ethel E. Watson
Director

EEW/ejg
ENC:

AN EQUAL OPPORTUNITY EMPLOYER

APPRAISAL REVIEW SUMMARY SHEET

TYPE OF IMPROVEMENT:	FIVE VACANT LOTS	
APPRAISERS:	Mitchell	Boyce
MARKET DATA APPROACH:		
COMPARABLES	3	3
VALUE INDICATED	12000	12000
FINAL VALUE ESTIMATE:		
LAND	12,000	
IMPROVEMENTS	0	
TOTAL	12,000	

The reviewer has averaged the two values of the appraisers. His recommended or suggested purchase price is $12,000.

10-28-77
(DATE)

Harold Lewis
Harold Lewis
Real Estate Specialist

LAND ACQUISITION STATEMENT

Your property (s) has been appraised by two independent appraisers to determine a just and reasonable price for acquisition. At that time, you or your designated representative were given the opportunity to accompany each appraiser during his inspection in order that all facts may be known for preparation of fair appraisals.

Neighborhood Care, Inc. will make every reasonable effort to acquire real property quickly and by negotiated sale. Just compensation for all property interests acquired shall be paid and acquisition activities shall be conducted in a manner that minimizes hardships to owners and tenants. All owners and tenants can be assured of consistent treatment.

Just compensation for each property is determined by Neighborhood Care, Inc. and is established by the average of the two appraisals. The amount of just compensation that will be offered to you at the time of acquisition and confirmed in writing, will not be less than approved appraisal of the fair market value.

If you, as owner, feel that Neighborhood Care Inc.'s offer does not represent the true value of your property, you can refuse to accept it. It will then be your responsibility to present evidence that there should be a change in the offering price.

Any outstanding loans and leins on the property must be paid prior to or at the time of settlement. Our representative will discuss these arrangements with you at the time of negotiations.

If you should have any questions regarding these or any other matters, please feel free to contact Neighborhood Care, Inc., 8th Floor, City/County Building or call 423-7431. The office is open from 7:30 A.M. to 4:30 P.M., Monday through Friday, during the summer months and reverting back to 8:00 A.M. to 5:00 P.M. in September.

SUMMARY STATEMENT OF THE BASIS
FOR JUST COMPENSATION

N.W. Corner of Wheeler & Runnion

The parcel to be acquired consists of the following described property with the buildings thereon:

Lots 23, 26, 27, 28, 29 - in block 26 of Rockhill Heirs Addition

The real property for which the offer of just compensation was made and which were considered by the appraisers in establishing a fair market value for your property include:

Five Vacant Lots

The fair market value which was approved by Neighborhood Care, Inc. is being offered to you is $ .2987 sq.ft. for the above described property improvements. This amount represents the full amount believed by Neighborhood Care, Inc. to be just compensation for the property. In accordance with state statute, Neighborhood Care, Inc. determination of just compensation is not less than the average of two independent appraisals conducted by competent professional appraisers for the fair market value of the property and is based on an inspection of the property.

In arriving at the acquisition price for any property, Neighborhood Care, Inc., nor the appraiser have reduced or increased the value of the parcel as a result of the area being designated for renewal. Increases or deductions in the value are based solely on physical deterioration.

If there are separately held interests in the property to be acquired, an apportionment of the total just compensation will be made based on Neighborhood Care, Inc. review of the appraisal. If any buildings, structures, fixtures, or other improvements comprising part of the real property are the property of a tenant, the total compensation for the property, including the property of such tenant shall be apportioned to the tenant and the owner so that the amount apportioned to the tenant's improvements and interest will be the greater of:

1. The fair market value of the tenant's leasehold estate in the property.
2. The amount the tenant's improvements contribute to the fair market value of the real property.
3. The fair market value of the tenant's improvements for removal from real property.

In light of the preceeding information, Neighborhood Care, Inc. has set the previously stated amount as the acquisition price for your property.

AGREEMENT TO PURCHASE REAL ESTATE

DATE: 10-26-77

TO: MR & MRS CHARLES MOMPER (OWNERS) of the real estate in Allen county, Indiana, commonly known as N.W. CORNER WHEELER & RUNION ST. FT. WAYNE the legal description of which is:

I hereby agree to purchase from you for the sum of $2987 PER SQ FT. NOT TO EXCEED $8000.00 LOTS 23, 26, 27, 28 29

Cash or Cash Sale With Naw Mortgage

I WILL PAY SAID SUM OF $ 2987 PER SQ FT. FOR SAID PROPERTY UPON THE FOLLOWING TERMS: $ 2987 PER SQ FT cash upon delivery to me of a properly executed Warranty Deed for said property. Subject, however, to my ability to obtain within _____ days from the date hereof a _____ mortgage loan upon said property in an amount not less than $ _____. Failure to obtain such financing within said period of time shall render this Agreement null, void and of no force and effect, and any earnest money deposited hereunder shall be refunded to me without delay. I agree to make immediate application for such financing.

Sale to Existing Mortgage

I shall assume and agree to pay the unpaid balance of an existing mortgage upon said property, which mortgage is held by _____, as Mortgagee, the approximate balance of which is $ _____. At the final closing of this transaction I shall pay to you the balance of the purchase price in cash and will, in addition thereto, reimburse you in cash, for any accumulated escrow funds, upon the proper assignment of same by you to me. At the time of final closing, you shall deliver to me a properly executed Warranty Deed for said property, which shall be subject to the unpaid balance of said mortgage indebtedness.

Sale on Land Contract

Payment of the sum of $ _____, in cash, upon the execution of a land contract acknowledging payment of that sum and calling for the payment of the remainder of the purchase money in monthly payments of not less than $ _____ dollars per month including ____% interest, computed _____ plus taxes and insurance. Land Contract to be written upon the Allen County Bar Association form unaltered.

THIS AGREEMENT TO PURCHASE IS MADE SUBJECT TO THE FOLLOWING TERMS AND CONDITIONS:

Tax Agreement

1. I shall assume and pay the taxes upon said real estate due and payable the first Monday in (May) (~~November~~), 19 78, and all subsequent taxes, and I shall assume and pay any assessments upon said real estate for improvements which may become a lien after the data of this Agreement to Purchase.

Survey

2. You will furnish a proper, up to date, Certificate of Survey of said real estate showing the dimensions tharaof and the location of all improvements located thereon, as of the date hereof.

Title Exam.

3. Prior to the execution of the (Warranty Deed) (~~Land Contract~~) you will furnish, at your expense, a properly prepared abstract of title for said real estate, continued to a date after the date of this Agreement of Purchase, disclosing a marketable title in you. I will have said abstract examined by my attorney and will submit a legal opinion tharaon without unreasonable delay. You will have a reasonable time to meet such requirements, if any, as may be necessary to render marketable the title to said real estate according to the Standards of Marketability of Abstracts of Title as adopted by the Allen County Indiana Bar Association.

Closing

4. This transaction shall be closed as soon as your title to said real estate meets the necessary legal requirements and I obtain the necessary financing, if any, as hereinabove provided. At said closing, you shall deliver to me a properly executed (Warranty Deed) (~~Land Contract~~) as hereinabove provided, (conveying) (~~contracting to convey~~) to me said real estate and all improvements thereon in the same condition they now are, usual wear and tear excepted. In this respect you shall assume the risk of loss or damage to said real estate and all improvements thereon until the date of the delivery to me of said (Warranty Deed) (~~Land Contract~~). In the event said real estate and all improvements thereon cannot be (conveyed) (~~contracted to be conveyed~~) to me in substantially their present condition, usual wear and tear excepted, this agreement, at my election, shall not be binding upon me, and my earnest money deposited hereunder shall be returned to me without delay.

Possession

5. Possession of said real estate shall be delivered to me on or before AT CLOSING Rents, if any, shall be pro-rated, and insurance shall be (~~pro-rated~~) (cancelled), as of the data of closing. You will pay all charges for utility services furnished said premises until the possession is surrendered to me.

Improvements & Fixtures

6. This Agreement to Purchase includes all improvements and permanent fixtures used in connection with said real estate including but not necessarily limited to the following: All electrical, gas, heating and plumbing fixtures, all screens, screen doors, storm windows, shades, venetian blinds, drapery hardwara, awnings, attached carpeting, linoleum, radio or television antennae, trees, shrubs, flowers, fences, and _____, if any, now in or on the property, and the same shall be fully paid for and free of all liens and encumbrances, at tha time I accept title to said real estate, unless otherwise specified and agreed to by me.

Zoning

7. I hereby represent that my intended use of the said real estate requires a zoning classification of M 3 and this Agreement to Purchase is contingent on tha said real estate being in such use district.

Inspection of Property

8. I have personally inspected and examined the above property and make this Agreement to Purchase in good faith and all the terms and conditions as stated herein, there being no verbal agreements. If this Agreement to Purchase is accepted by you, it shall be an agreement binding and inuring to the benefit of both you and me, our heirs and parsonal representatives.

Earnest Money

9. I hereby deposit with your Agent, JAMES L. LARSON MOMPER ATTORNEY, the sum of $ 1000.00, to be used as earnest money in this transaction, and upon your written acceptance of this Agreement to Purchase, I will deposit with your said agent additional earnest money in the sum of $ _____, all of which aarnest money is to apply to the cash payment provided for at the time of the closing of this transaction. If this Agreement to Purchase is not accepted in writing by you on or before the 2ND day of NOV, 19 77, than the same shall be null, void and of no force and effect, and any earnest money deposited hereunder will be returned to me without delay. If this Agreement to Purchase is accepted by you and I fail to complate this purchase, my earnest money shall be forfeited to you as liquidated damages which shall be your sole remedy at law or in equity.

PRICE IS 2987 PER SQ FT BUT NOT TO EXCEED $8000.00. PURCHASER MAKES OFFER CONTINGENT ON BEING APPROVED FOR PURCHASE BY CITY COUNCIL OF FT WAYNE. PURCHASER WILL PAY 100.00 OF SURVEY cost.

Buyar

Buyer: Edel E. Patton
Address: 1 Main St.
Phone: 423-7431

Buyer: _____
Address: _____
Phone: _____

Receipt of Earnest Money

I, James L. Larson, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of $ 1000.00, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this 28TH day of OCTOBER, 1977. James L. Larson

The undersigned, Owners of the property described in the above Agreement to Purchase, hereby accept said Offer and agree to abide by the terms and conditions thereof _____

_____ and also agree to pay our said agent a commission of _____, which sum shall be deducted from the first payment made to us. We also authorize our said agent to hold all money deposits in escrow until the final closing of this transaction.

Dated this ____ day of _____, 19____.

Seller

Seller: Charles Momper
Address: 3535 Willowdale Rd.
Phone: 432-3838

Seller: Jacqueline M Momper
Address: _____
Phone: _____

Receipt of Earnest Money

I, _____, Agent for the owners of the property herein described, hereby acknowledge receipt of earnest money deposit in the sum of $ _____, made by the above Offeror, to be held by me in escrow according to the terms of the above Agreement to Purchase.

Dated this _____ day of _____, 19____. _____

3912

Admn. Appr. _____

DIGEST SHEET

TITLE OF ORDINANCE Appropriation Ordinance S-77-12-01

DEPARTMENT REQUESTING ORDINANCE CD&P (Neighborhood Care, Inc.)

SYNOPSIS OF ORDINANCE Allow Neighborhood Care to purchase the property lots 23,26,27,28,29 - N.W. Corner of Wheeler & Runnion

EFFECT OF PASSAGE Neighborhood Care, Inc. will purchase lots 23,26,27,28,29 N.W. Corner of Wheeler & Runnion Streets

EFFECT OF NON-PASSAGE Neighborhood Care, Inc. would not purchase lots 23,26,27,28,29 - N.W. Corner of Wheeler & Runnion

MONEY INVOLVED (Direct Costs, Expenditures, Savings) $8,000

ASSIGNED TO COMMITTEE (J.N.) _____

DATE SUBMITTED: _____